

**BALL JANIK LLP**

A T T O R N E Y S

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WASHINGTON, D.C. 20005

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December 21, 1998

LOUIS E. GITOMER  
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RECORDATION NO. 21671- FILED

DEC 21 '98

2-11 PM

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the two documents described below, to be recorded pursuant to 49 U.S.C. § 11301.

The first document is a Memorandum of Security Agreement and Lease Assignment, a secondary document, dated as of December 21, 1998. The primary document to which this is connected is recorded under Recordation No. 21671. We request that this document be recorded under Recordation No. 21671-D.

The names and addresses of the parties to the Memorandum of Security Agreement and Lease Assignment are:

Lender:

Crestar Leasing Corporation  
120 E. Baltimore Street, 23rd Floor  
Baltimore, MD 21202

Borrower:

Southern Rail Leasing, Inc.  
955 South Virginia Street  
Reno, NV 89502

A description of the equipment covered by the Memorandum of Security Agreement and Lease Assignment consists of 31 gondola cars numbered SRLX 2030-2059, inclusive, and 2091, formerly numbered DEEX 9232, 9146, 9225, 9021, 9038, 9200, 9052, 9234, 9168, 9160, 9148,

Honorable Vernon A. Williams  
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9288, 9119, 9177, 9227, 9031, 9175, 9275, 9114, 9058, 9027, 9071, 9117, 9206, 9222, 9261, 9033, 9272, 9080, 9130, and 9224, respectively.

The Second document is a Memorandum of Lease Agreement, a secondary document, dated as of December 21, 1998. The primary document to which this is connected is recorded under Recordation No. 21671. We request this document be recorded under Recordation No. 21671-E.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

Southern Rail Leasing, Inc.  
955 South Virginia Street  
Reno, NV 89502

Lessee:

E → Plasser American Corporation, Inc.  
2001 Myers Road  
Chesapeake, VA 23324

A description of the equipment covered by the Memorandum of Lease Agreement consists of 31 gondola cars numbered SRLX 2030-2059, inclusive, and 2091, formerly numbered DEEX 9232, 9146, 9225, 9021, 9038, 9200, 9052, 9234, 9168, 9160, 9148, 9288, 9119, 9177, 9227, 9031, 9175, 9275, 9114, 9058, 9027, 9071, 9117, 9206, 9222, 9261, 9033, 9272, 9080, 9130, and 9224, respectively.

A fee of \$52.00 is enclosed. Please return one original of each document to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: (1) a Memorandum of Security Agreement and Lease Assignment between Crestar Leasing Corporation, 120 E.

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Baltimore Street, 23rd Floor, Baltimore, MD 21202, and Southern Rail Leasing, Inc., 955 South Virginia Street, Reno, NV 89502; and (2) a Memorandum of Lease Agreement between Southern Rail Leasing, Inc., 955 South Virginia Street, Reno, NV 89502, and Plasser American Corporation, Inc., 2001 Myers Road, Chesapeake, VA 23324, both covering 31 gondola cars numbered SRLX 2030-2059, inclusive, and 2091, formerly numbered DEEX 9232, 9146, 9225, 9021, 9038, 9200, 9052, 9234, 9168, 9160, 9148, 9288, 9119, 9177, 9227, 9031, 9175, 9275, 9114, 9058, 9027, 9071, 9117, 9206, 9222, 9261, 9033, 9272, 9080, 9130, and 9224, respectively.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 21671-E FILED  
DEC 21 '98 2-11 PM

EXECUTION COPY

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**MEMORANDUM OF LEASE AGREEMENT**

dated as of December 21, 1998

between

**PLASSER AMERICAN CORPORATION, INC.**  
as Lessee,

and

**SOUTHERN RAIL LEASING, INC.**  
as Lessor

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**FILED WITH THE SURFACE TRANSPORTATION BOARD  
PURSUANT TO 49 U.S.C. § 11301  
on December \_\_, 1998 at \_\_: \_\_ .m.**

## MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 21, 1998, by and between SOUTHERN RAIL LEASING, INC., ("Lessor"), and PLASSER AMERICAN CORPORATION, INC. ("Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, thirty-one (31) refurbished rail cars, as modified by the Lessor, or at its direction, having running numbers SRLX 2030 through 2059, inclusive and running number SRLX 2091.

All of such railcars are more fully described in that certain Lease Agreement, dated as of January 20, 1998, and Schedule Number 4 thereto and incorporating the terms thereof, dated as of January 20, 1998 (together with all of the addenda, annexes, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee.


2. The Lease shall be effective as of the Lease Commencement Date (as defined in the Lease) and shall be leased to Lessee until the Termination Date (as defined in the Lease), including any extension of such term, but subject to any rights reserved therein to cancel or terminate the Lease prior to such date, in each such case, to the extent provided for in the Lease.

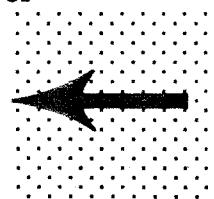
This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

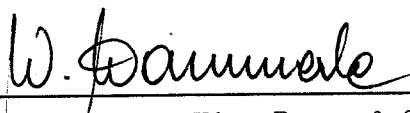
IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

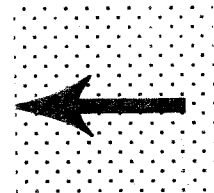
SOUTHERN RAIL LEASING, INC.

By:   
Title: Vice President



PLASSER AMERICAN CORPORATION, INC.

By:  W. Hammerle  
Title: Senior Exec. Vice Pres. & Secretary-Treasurer



[EXECUTION PAGE]

STATE OF CALIFORNIA

COUNTY OF SAN DIEGO ss.

On this the 14<sup>th</sup> day of December, 1998 before me appeared Philip Adman, the person who signed this instrument, who acknowledged that he/she is the Vice Pres. of SOUTHERN RAIL LEASING, INC. and that being duly authorized he/she signed such instrument as a free act on behalf of said corporation.



[Signature]  
Notary Public

My commission expires:

\_\_\_\_\_

STATE OF VIRGINIA )

CITY ) ss.  
COUNTY OF CHESAPEAKE )

On this the 17<sup>th</sup> day of December, 1998 before me appeared Walter Hamner, the person who signed this instrument, who acknowledged that he/she is the Sr. Exec. Vice Pres. & Secy - Treas. of PLASSER AMERICAN CORPORATION, INC. and that being duly authorized he/she signed such instrument as a free act on behalf of said corporation.

[Seal]

Mary W. Baldwin  
Notary Public

My commission expires:

06/30/99

[NOTARY PAGE]